

Message Text

LIMITED OFFICIAL USE

PAGE 01 DHAHRA 00847 020536Z

ACTION NEA-11

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03

INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07

CEA-01 /090 W

-----005171 022219Z /75

R 011130Z JUL 78

FM AMCONSUL DHAHRAN

TO SECSTATE WASHDC 6352

NINFO RUQMRA/AMEMBASSY JIDDA 8532

USLO RIYADH

LIMITED OFFICIAL USE DHAHRAN 0847

E.O. 11652: N/A

TAGS: EFIN, SRD

SUBJ: SAUDIAZATION OF CITIBANK

1. LELAND NELSON, MANAGER OF RIYADH DRANCH OF CITIBANK, TOLD CONSOFF ON JUNE 28 THAT CITIBANK HAS NOW SUBMITTED PROPOSAL TO SAMA FOR SAUDIAZATION OF CITIBANK OPERATIONS IN THE KINGDOM. ALTHOUGH DETAILS HAVE YET TO BE WORKED OUT IN UPCOMING NEGOTIATIONS, NELSON SAID THAT CITIBANK HAS AGREED TO 60 PERCENT SAUDI OWNERSHIP OF CITIBANK OPERATIONS. EXACTLY HOW 60 PERCENT WOULD BE SUBSCRIBED BY SAUDI INVESTORS WOULD BE SUBJECT TO NEGOTIATIONS AFTER SAMA HAD AGREED TO CITIBANK'S BASIC PROPOSAL.

2. NELSON WAS EXTREMELY OPTIMISTIC REGARDING FUTURE OF CITIBANK IN KINGDOM AND SAID FIRST PRIORITY FOR NEW BANK WOULD BE TO OPEN BRANCH IN DHAHRAN AREA. HE EXPRECTED TO SEE BRANCH OPENED WITHIN NEXT SIX TO NINE MONTHS, AND HE PLANNED TO TALK WITH OWNERS OF OFFICE BUILDINGS AND SHOPPING MALLS FOR POSSIBLE SITES.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 DHAHRA 00847 020536Z

3. OTHER BRANCHES IN EASTERN PROVINCE AREA WOULD BE CONSIDERED, NELSON STATED, AND HE FORESAW GREAT FUTURE FOR CITIBANK IN DEALING WITH LARGE NUMBER OF AMERICAN FIRMS IN THIS AREA.

MEYERS

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptoning: X

Capture Date: 01 jan 1994

Channel Indicators: n/a

Current Classification: UNCLASSIFIED

Concepts: NATIONALIZATION, BANKS

Control Number: n/a

Copy: SINGLE

Draft Date: 01 jul 1978

Decaption Date: 01 jan 1960

Decaption Note:

Disposition Action: RELEASED

Disposition Approved on Date:

Disposition Case Number: n/a

Disposition Comment: 25 YEAR REVIEW

Disposition Date: 20 Mar 2014

Disposition Event:

Disposition History: n/a

Disposition Reason:

Disposition Remarks:

Document Number: 1978DHRA00847

Document Source: CORE

Document Unique ID: 00

Drafter: n/a

Enclosure: n/a

Executive Order: N/A

Errors: N/A

Expiration:

Film Number: D780273-0702

Format: TEL

From: DHARAN

Handling Restrictions: n/a

Image Path:

ISecure: 1

Legacy Key: link1978/newtext/t197807103/aaaadisz.tel

Line Count: 60

Litigation Code IDs:

Litigation Codes:

Litigation History:

Locator: TEXT ON-LINE, ON MICROFILM

Message ID: cc67566b-c288-dd11-92da-001cc4696bcc

Office: ACTION NEA

Original Classification: LIMITED OFFICIAL USE

Original Handling Restrictions: n/a

Original Previous Classification: n/a

Original Previous Handling Restrictions: n/a

Page Count: 2

Previous Channel Indicators: n/a

Previous Classification: LIMITED OFFICIAL USE

Previous Handling Restrictions: n/a

Reference: n/a

Retention: 0

Review Action: RELEASED, APPROVED

Review Content Flags:

Review Date: 05 may 2005

Review Event:

Review Exemptions: n/a

Review Media Identifier:

Review Release Date: N/A

Review Release Event: n/a

Review Transfer Date:

Review Withdrawn Fields: n/a

SAS ID: 1855056

Secure: OPEN

Status: NATIVE

Subject: SAUDIAZATION OF CITIBANK

TAGS: EFIN, SA, CITIBANK

To: STATE JIDDA

Type: TE

vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/cc67566b-c288-dd11-92da-001cc4696bcc

Review Markings:

Sheryl P. Walter

Declassified/Released

US Department of State

EO Systematic Review

20 Mar 2014

Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014